

INVESTMENT BOARD

Budget Summary							
Fund	2014-15 Base Year Doubled	2015-17 Governor	2015-17 Jt. Finance	2015-17 Legislature	2015-17 Act 55	Act 55 Change Over <u>Base Year Doubled</u>	
						Amount	Percent
PR	\$93,707,200	\$93,707,200	\$93,707,200	\$93,707,200	\$93,707,200	\$0	0.0%

FTE Position Summary						
Fund	2014-15 Base	2016-17 Governor	2016-17 Jt. Finance	2016-17 Legislature	2016-17 Act 55	Act 55 Change Over 2014-15 Base
PR	166.35	166.35	166.35	166.35	166.35	0.00

Under current law, the State of Wisconsin Investment Board (SWIB) is authorized to independently establish its operating budget each year and monitor the fiscal management of the budget. Further, SWIB's Executive Director is also authorized to independently create or abolish staff positions for the agency. The Investment Board is required to provide quarterly reports to the Department of Administration, the Co-Chairpersons of the Joint Committee on Finance and the Co-Chairpersons of the Joint Committee on Audit, identifying all operating expenditures and the number of full-time equivalent positions created or abolished during that quarter. Finally, SWIB officials are required to appear each fiscal year at the first quarterly meeting of the Joint Committee on Finance under s. 13.10 of the statutes, to provide an update of SWIB's budget changes, position authorization changes, assessment of the funds under management, and performance of the funds under management for the current and next fiscal year.

Total expenditures in 2013-14 for the Board were \$41,361,600 with 166.35 authorized positions. In June, 2014, the Board approved an operating budget for 2014-15 of \$46,853,600. In the table above, this amount is indicated for the adjusted base in 2014-15. The SWIB budget recommendation also utilizes this amount for 2015-16 and 2016-17. In June, 2015, the Board approved a 2015-16 operating budget of \$49,617,200, or \$2,763,600 higher than the base amount of \$46,853,600. In addition, the Board approved the authorization of 172.35 positions in 2015-16, an increase of 6.0 positions compared to the base authorization of 166.35 FTE. The SWIB operating budget and position authorization for 2016-17 will be established by the Board in June, 2016.